

TABLE 18

The table below presents a 25-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.3 million tons (2.8 percent) and ranged from -35.0 to 30.0 million tons. The May projection has been below the final 15 times and above the final 10 times.

RELIABILITY OF PRODUCTION PROJECTIONS

COMMODITY AND	PROJECTION AND FINAL ESTIMATES, 1981/82 - 2004/05 1/					
REGION	Difference		Lowest	Highest	Below Final	Above Final
	Average	Average	Difference			
	Percent	---Million metric tons---			Number of years 2/	
WHEAT						
World	2.8	15.3	-35.0	30.0	15	10
U.S.	5.3	3.2	-7.2	9.8	12	13
Foreign	2.9	14.0	-32.9	28.7	14	11
COARSE GRAINS 3/						
World	3.1	25.3	-72.3	75.3	10	15
U.S.	9.8	20.4	-35.9	70.3	13	12
Foreign	2.3	13.3	-36.8	42.8	8	17
RICE (Milled)						
World	2.1	7.2	-21.8	15.2	16	9
U.S.	5.7	0.3	-1.0	0.5	15	10
Foreign	2.1	7.2	-22.0	15.3	16	9
SOYBEANS						
World	NA	NA	NA	NA	NA	NA
U.S.	7.6	4.5	-11.3	12.0	12	13
Foreign	NA	NA	NA	NA	NA	NA
	---Million 480-lb. bales---					
COTTON						
World	5.0	4.4	-16.7	11.4	16	9
U.S.	10.2	1.7	-5.5	3.1	12	13
Foreign	5.0	3.6	-12.2	10.5	15	10
UNITED STATES	-----Million bushels-----					
CORN	10.2	712	-1382	2379	11	14
SORGHUM	15.8	98	-228	171	10	14
BARLEY	9.8	35	-73	206	8	17
OATS	17.9	42	-77	231	7	18

1/ The final estimate for 1981/82-2004/05 is defined as the first November estimate following the marketing year.

2/ May not total 25 if projection was the same as the final.

3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.